

15 June 2021

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

PSC INSURANCE GROUP LIMITED (PSI) – APPOINTMENT OF DIRECTORS –

- **INDEPENDENT NON-EXECUTIVE DIRECTOR – JOANNE DAWSON**
- **EXECUTIVE DIRECTOR – JAMES KALBASSI**

The Board of PSC Insurance Group Limited (ASX:PSI) is pleased to announce the appointment of Ms Joanne Dawson as an Independent Non-Executive Director and Mr James Kalbassi as an Executive Director both with effect from today's date.

JOANNE (JO) DAWSON

Jo will also be appointed to the Group's Audit and Risk Committee.

Jo is a Chartered Accountant and Fellow of the Australian Institute of Company Directors. She has deep experience in customer facing regulated service businesses.

During her career with Deloitte, both in Australia and the US, and National Australia Bank, Jo has specialised in managing, acquiring and building funds management, superannuation and insurance businesses.

Jo is also an Independent Non-Executive Director of Templeton Global Growth Fund Ltd (TGG), Bank First Ltd and Vision Super, and a member of the Finance and Audit Committee of Villa Maria Catholic Homes Ltd.

JAMES KALBASSI

As co-founder and co-CEO of our UK entity Paragon International Insurance Brokers Ltd, James has more than 25 years' experience building and leading a specialist Lloyd's and International insurance broker. His strategic and operational experience has helped to drive the company's success, representing some of the world's largest professional service firms and listed corporate clients.

In addition to his management roles, James has more than 30 years' experience as a specialist Professional Liability broker, leading some of the most innovative insurance programs placed in the global marketplace. His primary focus is on the Law Firm and Design Firm Sectors.

Mr Kalbassi has recently served as a Board Member of the UNiBA Partners global independent broker network. Earlier in his career, James was a Divisional Director at Willis Faber & Dumas PLC in London.

The key terms and conditions to Ms Dawson's and Mr Kalbassi's employment and remuneration are set out in Attachment 1.

Please direct any queries to Tony Robinson, on 0407 355 616.

Authorised for release by Brian Austin, Chairman.

Yours faithfully,

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and two vertical bars, resembling the letters 'S' and 'H'.

Stephen Abbott

Company Secretary

Summary of Key Terms and Conditions of Executive Employment Agreement

JOANNE DAWSON

Position

Ms Joanne Dawson is appointed as an Independent Non-Executive Director of PSC Insurance Group Limited.

Responsibilities

As is appropriate for an Independent Non-Executive Director of an ASX listed entity.

Remuneration

Base Remuneration: AUD 110,000 inclusive of SGC per annum.

Short Term Incentives: Nil

Long Term Incentive: Nil

Conditions

Notice period – 1 Month.

All other terms and conditions to be as expected for a role of this significance

Additional Information

Ms Dawson is to be appointed to the Audit and Risk Committee.

JAMES KALBASSI

Position

Mr James Kalbassi is appointed as an Executive Director of PSC Insurance Group Limited.

Responsibilities

As is appropriate for an Executive Director of an ASX listed entity.

Remuneration

Base Remuneration: GBP 283,000 per annum gross of National Insurance.

Pension fund contributions: No pension fund contributions are made by Paragon or any related company in the PSC Group.

Short Term Incentives: Discretionary bonus based on the performance of Paragon – Year ended 31/12/2021 - 9.5% of Base Remuneration.

Long Term Incentive: Nil

Conditions

Notice period - 12 months.

Annual leave - 6 weeks per annum.

All other terms and conditions to be as expected for a role of this significance

Additional Information

The above details are per Mr Kalbassi's employment agreement with Paragon International Insurance Brokers Limited. Mr Kalbassi will not be receiving any other additional remuneration from within the PSC Group.